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PART II—Section 3

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MINISTRY OF COMMERCE AND INDUSTRY

NOTIFICATIONS

*New Delhi, the 20th May, 1952*

S.R.O. 896.—Whereas it appears to the Central Government to be expedient for maintaining supplies of cotton seed and for securing their availability at fair prices to prohibit certain transactions therein;

Now, therefore, in exercise of the powers conferred by section 3 of the Essential Supplies (Temporary Powers) Act, 1946, (XXIV of 1946), the Central Government is pleased to make the following Order, namely:

1. (1) This Order may be called the Cotton Seed (Forward Contracts Prohibition) Order, 1952.
  - (2) It extends to the whole of India except the State of Jammu & Kashmir.
  - (3) It shall come into force on 22nd May 1952.
2. In this Order:—
  - (i) "contract" means a contract made or to be performed in whole or in part, in any State of India except the State of Jammu and Kashmir relating to the sale or purchase of cotton seed;
  - (ii) "Forward contract" means a contract for the delivery of cotton seed at some future date.
3. No person shall, after the 22nd May 1952 enter into any forward contract except the following contracts, namely:—
  - (i) Forward contracts of specific qualities or types and for specific delivery at a specified price, delivery orders, railway receipts or bills of lading against which contracts are not transferable to third parties;
  - (ii) Contracts for the delivery at some future date of cotton seeds to Government or any authorised officer of Government; and
  - (iii) Contracts which the Central Government may, by notification in the official Gazette, exclude from the provisions of this Order.
4. (1) Every forward contract outstanding at the close of business on the date specified in clause 3 shall be deemed to be closed out at the market rate applicable to the contract at the close of business on the said date for cotton seed.

(2) All differences arising out of any contract so deemed to be closed out shall be payable on the basis of the market rate as aforesaid and the seller shall not be bound to give delivery and the buyer shall not be bound to take delivery.

(3) Payment of all differences legally due from a member of an association to another member of such association in respect of any forward contract closed out under this clause shall be made to the clearing house of the association and for the purposes of calculating such differences, the market rate referred to in sub-clause (2) shall be deemed to be the settlement rate fixed by the associations under its bye-laws or other regulations which shall for the relevant purpose continue to have effect subject to the provisions of this order.

5. This supersedes the Cotton Seed (Forward Contracts Prohibition) Order, 1949, issued by the late Ministry of Commerce in Notification No. 58-TPC(1)/49 dated the 4th November 1949.

[No. 23(13)-PC/51.]

**S.R.O. 897.**—In exercise of the powers conferred by section 3 of the Essential Supplies (Temporary Powers) Act, 1946 (XXIV of 1946), the Central Government hereby directs that the following amendments shall be made in the Oilseeds (Forward Contracts Prohibition) Order, 1943, namely:

In the said Order—

1. In sub-clause (2) of clause 1, for the words 'British India' the word "India" shall be substituted.

2. In clause 2:—

(a) in sub-clause (i) for the words 'British India' the word "India" shall be substituted,

(b) after sub-clause (i), the following sub-clause shall be inserted, namely—

(iA) 'India' does not include the State of Jammu and Kashmir,

(c) for sub-clause (iv) the following sub-clause shall be substituted, namely:—

"(iv) 'specified date' in relation to any oilseeds means.—

(a) in the case of a Part B State 22nd May 1952;

(b) in the case of any other state the date specified against those oilseeds in the second column of the Schedule to this Order."

3. After clause 5, the following clause shall be inserted, namely:—

"6. If immediately before 22nd May 1952 there is in force in any Part B State any law which corresponds to this Order, such corresponding Order shall stand repealed:

Provided that notwithstanding such repeal anything done or any action taken in exercise of any power conferred by or under the said law shall be deemed to have been done or taken in exercise of the powers conferred by or under this Order as if this Order was in force on the day on which such thing was done or action was taken".

[No. 23(7)-PC/51/I.]

**S.R.O. 898.**—In exercise of the powers conferred by section 3 of the Essential Supplies (Temporary Powers) Act, 1946 (XXIV of 1946), the Central Government hereby directs that the following amendments shall be made in the Vegetable Oils and Oilcakes (Forward Contracts Prohibition) Order, 1944, namely:

In the said Order—

1. In sub-clause (2) of clause 1, for the words 'British India' the word 'India' shall be substituted.

## 2. In clause 2:—

- (a) in sub-clause (ii) for the words 'British India' the word "India" shall be substituted;
- (b) after sub-clause (iii) the following sub-clause shall be inserted, namely:—

(iiiA) 'India does not include the State of Jammu and Kashmir'.

- (c) for sub-clause (iv) the following sub-clause shall be substituted, namely:—

"(iv) 'specified date' in relation to any article to which this Order applies means:—

(a) in the case of a Part B State 22nd May 1952.

(b) in the case of any other state the dates specified against those articles in the second column of the Schedule to this Order."

## 3. After clause 5, the following clause shall be inserted, namely:—

"6. If immediately before 22nd May 1952 there is in force in any Part B State any law which corresponds to this Order, such corresponding law shall stand repealed:

Provided that notwithstanding such repeal anything done or any action taken in exercise of any power conferred by or under the said law shall be deemed to have been done or taken in exercise of the powers conferred by or under this Order as if this Order was in force on the day on which such thing was done or action was taken."

[No. 23(7)-PC/51/II.]

**S.R.O. 899.**—In exercise of the powers conferred by section 3 of the Essential Supplies (Temporary Powers) Act, 1946, (XXIV of 1946), the Central Government hereby directs that the following amendments shall be made in the Spices (Forward Contracts Prohibition) Order, 1944, namely:

In the said Order—

1. In sub-clause (2) of clause 1, for the words 'British India' the word 'India' shall be substituted.

## 2. In clause 2:—

- (a) In sub-clause (ii) for the words "British India" the word 'India' shall be substituted,

(b) after clause (iii), the following clause shall be inserted, namely:—

(iiiA) India does not include the State of Jammu and Kashmir.

- (c) for sub-clause (iv) the following sub-clause shall be substituted, namely:—

"(iv) 'Specified date' in relation to any article to which this Order applies means:—

(a) in the case of a Part B State 22nd May 1952.

(b) in the case of any other State the dates specified against those articles in the second column of the Schedule to this Order."

## 3. After clause 5, the following clause shall be inserted, namely:—

"6. If immediately before the 22nd May 1952 there is in force in any Part B State any law which corresponds to this Order, such corresponding law shall stand repealed:

Provided that notwithstanding such repeal anything done or any action taken in exercise of any power conferred by or under the said law shall be deemed to have been done or taken in exercise of the powers conferred by or under this Order as if this Order was in force on the day on which such thing was done or action was taken."

[No. 23(7)-PC/III.]

**S.R.O. 900.**—In pursuance of clause 4 of the Oilseeds (Forward Contracts Prohibition) Order, 1943, the Central Government hereby directs that in respect of any forward contracts outstanding in any Part B States at the close of business on 22nd May 1952, for classes of oilseeds mentioned in the first column of the Schedule thereto annexed, the rates will be the market rates applicable to the contracts at the close of the business on 22nd May, 1952.

[No. 23(7)-PC/51/I.A.]

**S.R.O. 901.**—In pursuance of clause 4 of the Vegetable Oils and Oilcakes (Forward Contracts Prohibition) Order, 1944, the Central Government hereby directs that in respect of the forward contracts outstanding in any Part B State at the close of business on 22nd May 1952, for all oils mentioned in the first column of the Schedule thereto annexed, the rates will be the market rates applicable to the contracts at the close of the business on 22nd May 1952.

[No. 23(7)-PC/51/IIA.]

**S.R.O. 902.**—In pursuance of clause 4 of the Spices (Forward Contracts Prohibition) Order, 1944, the Central Government hereby directs that in respect of the forward contracts outstanding in any Part B State at the close of business on 22nd May 1952, for all spices mentioned in the first column of the Schedule thereto annexed, the rates will be the market rates applicable to the contracts at the close of business on 22nd May 1952, in Part B States to which the said Order has been extended.

[No. 23(7)-PC/51/IIIA.]

C. R. NATESAN, Dy. Secy.